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The Agricultural Situation

A Brief Summary of



Economic Conditions

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TOO MUCH RAIN—STRONG LIVESTOCK MARKETS

The crops are late, especially in the Corn Belt. Where last year the drought had burned everything brown, water stood on the fields a good part of this June. Winter wheat harvest is going forward in the Southwest but in the Central States bad weather and wet soil have held it up. The total supply of major foods to be produced in 1935 is likely to be approximately the same as in 1934.

Corn Belt farmers have had a hard time to get their corn planted between rains. In parts of Iowa corn had had its second cultivation by the middle of June and was coming fine; but in the southern sections the rains delayed things until apparently 10 to 20 percent of the crop has not been planted. In southern Indiana and Illinois and in Missouri also quite a percentage of corn failed to get planted; everything is very backward except grass. The rains have helped meadows and pastures.

The rains have threatened both yield and quality of winter wheat in southern Illinois and Indiana, eastern Kansas, and parts of Oklahoma and Texas. Spring wheat, on the other hand, is doing well. It is beginning to head in South Dakota. The condition of the crop last month suggested an outturn of around 230,000,000 bushels of all spring wheat, whereas last year the crop threshed out only 91,000,000 bushels. The Canadian crop is also much better than last year.

Present indications suggest a total wheat harvest in the Northern Hemisphere nearly 300,000,000 bushels larger than in 1934. The prospective increase is chiefly in North America and in Russia, where a record spring wheat crop is expected.

To off-set the larger new crops, however, the world has smaller stocks of old wheat on hand. The greatest reduction in stocks is in the United States. Argentina and Australia also have less old wheat. From present indications the reduction in stocks may just about offset the prospective increase in the new crop in the Northern Hemisphere. World demand for wheat remains poor. World shipments since last August 1 have been only slightly above the very light movement of the previous season.

The livestock situation has been marked by continued strong hog and cattle markets. The slaughter supply of lambs, however, has been fairly large. Milk production per cow last month was nearly 9 percent above a year ago, though the 5 percent fewer cows left total milk production up only about 4 percent. Egg production likewise was up, but the 6 percent fewer hens in the country off-set it.

FRUITS AND VEGETABLES SELLING LOWER

June and July in favorable crop seasons are often months of declining prices for most fruits and vegetables. Markets weaken because of the larger supplies, including steady additions to receipts of home-grown produce from within trucking distance of the large cities.

The price trend was downward in June with few exceptions, bringing the general level close to that of last season and lower than a year ago for some lines, in contrast with comparatively high prices through the spring months. Prices gave way all along the line under the pressure of the heavy supplies by rail and truck. The demand is by no means back to the level of good times. June declines of 10 cents to 50 cents per crate, hamper, or sack were common and there was but little general recovery on market vegetables as a group. Prices compared with a year ago were about one-half for old potatoes, about the same or a little lower for new potatoes, celery, cabbage, and California cantaloups. Prices have been slightly higher this season for tomatoes but the large main-season acreage probably means heavy supplies to come. Prices are lower for Texas onions, western lettuce, and southern peaches, and much lower for southern melons.

Growing conditions have been favorable, with the exceptions of lateness, more or less local flood damage, and a few dry spots, in contrast with last season's widespread droughty conditions. Most of this year's crop injury is from wet weather and the pests, diseases, and delays that go with it. The late start was offset by rapid growth, tending to confirm the saying that a late season is good for crops. It often happens that way unless the growing time is cut short by early frosts. Many truck crops showed further improvement in June and generally good growing conditions. In late June the prospect was for average or better yields for most truck crops and fruits, although July is sometimes a month of drought and insect damage. In the absence of severe crop setbacks the indications favor continued liberal car-lot movement and heavy local supplies. Activity of produce movement is likely to be much greater than shown by the car-lot figures because conditions this season favor receipts of a larger share of the supplies from producing sections within trucking distance. Produce shipments the past 2 years were 60,000 to 65,000 cars in July and amounted to about 10 percent of the whole season's car-lot movement.

POTATOES MAY DO BETTER

Prospect for a midsummer let-up in shipments owing to reduced acreage or lateness was expected to help some lines of produce in a market way. Among the promising candidates for July price recovery from such causes, midseason potatoes were prominent. Market hopes were based on an expected cut of about one-sixth of production in the principal July shipping sections. About half the midseason crop is in Virginia Eastern Shore section, where the season's estimated production decrease is one-fourth. Gains may occur in Kansas, Kentucky, Maryland, and Missouri as compared with the drought shortage in the Midwestern States last year but too much water in late spring left the Kaw Valley crop in doubtful condition and wet weather damage was reported southward to Arkansas.

Total midsummer carlots in prospect are not much above those of 1933, when the price went up in late June and July to a level at least

\$1.50 above the recent levels of less than \$2 a barrel in producing sections. Under these prospects, Eastern Shore, the leading July shipping section, probably will move its crop gradually, followed by the moderate output of New Jersey and of several midwestern and far western summer shipping sections. A few of these will be too late this year to give much competition during the summer months. Most of the late summer shipping sections from New Jersey westward are expected to have crops about like those of last season but Minnesota's early crop is apparently much better this year.

Old potatoes ended the season in producing sections at absurdly low prices, 20 cents to 35 cents per 100 pounds and around 35 cents at Chicago, including sacks. The late declines were due largely to persistence of liberal supplies of uncertain market condition from the Upper Lakes region and to the early marketing of the North Carolina crop.

Eastern and northern onions will begin to supplant southern receipts in July. The price level was higher than a year ago the first part of the season but was down to last year's level in early summer and may go lower because of heavy midseason and late-crop acreage and the generally favorable growing conditions.

The tomato acreage in the intermediate States is one-third above average and supplies probably will be heavy, despite the late start of the crop. July shipments from a dozen States, led by Tennessee, California, and Maryland, should run between 2,000 and 3,000 cars. Tennessee tomatoes were doing fairly well at latest report. Maryland growers were hampered by cool, wet weather and plant shortage but the acreage was expected to be largest in years. Tomato prices this season have been higher than a year ago but the market prospect is not so good for the large midseason and late crop.

July is a month of good demand for lettuce. Most of the 3,500 to 4,000 carloads are western. New York usually ships 500 to 1,000 cars. About average production is reported for States shipping in midsummer.

MELON MONTH

July is melon month, usually accounting for nearly half the season's shipments. More than half the country's car-lot supply comes from Georgia and South Carolina. Production is large and quality good this year. Prices in the early months have been kept down by cool weather in northern consuming regions and prices have gone to unusually low levels, corresponding at times to less than 5 cents each at southern country shipping points, but demand should show improvement to the usual amount of hot, midsummer weather.

Demand for other warm weather specialties, cantaloups and cucumbers, was also checked by frequent spells of cool weather in spring and early summer. Shipments of these lines started late but became extremely active in June and will continue heavy in July. California, Arizona, and southern cantaloups will compete strongly in the July market, which usually takes one-third or more of the season's shipments. Arkansas, Indiana, North Carolina, New Mexico, Texas, and other States contribute in a smaller way.

Fruits, running from 500 to 1,000 cars each in July in average seasons, include western grapes, honey dews, honey balls, and plums. Pears may fill nearly 3,000 cars, most of them far western.

APPLE SEASON BEGINS

The apple season, according to early conditions promises better than average production following 3 years of light output. About a dozen apple-growing States will be shipping in July, led by California which reports better than average apple crop conditions and which usually supplies one-third to one-half the July shipments of about 1,000 carloads. Delaware and Illinois are usually sources of about one-half the eastern and midwestern shipments in that month. New crop apples started fairly high, around \$2.50 a box in several leading city markets.

The old apple season was ending well at a level about 35 cents a bushel higher in New York compared with a year ago. The last of the cold-storage holdings were closing out around \$2 a bushel for best lots of favorite varieties, having advanced about 50 cents toward the end of the season. High prices for apples are not generally expected on present fairly good crop prospects. The reduced orange crop will make general competition less severe. Better export markets are likely because of fruit crop damage in Europe.

The principal change in the pear crop is a decrease of 2,000,000 bushels in California. The peach crop, after several years of light production, makes a fairly good showing in many States. Peaches in late June fell below the prices of a year ago but may recover when the standard varieties are ripe in July and August. Peaches from Georgia, California, the Carolinas, Arkansas, and other sections have accounted for 3,000 to 11,000 carloads during July in recent seasons and may approach the higher figure this year, owing to good crops in distant shipping sections and light home-grown early supplies in the larger consuming areas.

Cherries did considerably better in the East this season, especially the sour canning varieties in New York, Michigan, and Wisconsin, but the cherry crop was a little lighter in the Far West.

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THE GRAIN MARKET SITUATION

Several important shifts occurred in the grain market situation during June. The decline in wheat, which began around the middle of April and continued through May and into June, was apparently checked about the middle of June when prospects for winter wheat became somewhat less favorable, with continued cool weather in the eastern part of the belt. The favorable progress of spring wheat, however, tended to offset the poor winter-wheat prospects and the market undertone remained weak. Indications of larger crops in other Northern Hemisphere countries, particularly Canada, together with a continued dull world demand for wheat, were additional weakening factors.

Corn turned firmer following declines in May, with backwardness of the crop the principal strengthening influence. Rye markets lost ground, influenced by further arrivals of foreign rye and better-than-average new crop prospects. Oats dropped to the lowest point of the season, with good crop conditions and a rather slow demand

contributing to the decline. Barley weakened along with oats, but a more active inquiry from brewers for the limited offerings of malting barley brought about a sharp advance in prices of malting types during the early part of June.

Flax prices tended steadily downward during May and the first half of June, with plentiful offerings of foreign seed and favorable seeding conditions for the 1935 domestic crop.

WHEAT PROSPECTS BETTER THAN A YEAR AGO

Prospects for wheat this season are better than a year ago both in the United States and most other Northern Hemisphere countries. Present indications suggest a total Northern Hemisphere harvest nearly 300,000,000 bushels larger than in 1934. The June 1 condition of the domestic winter wheat crop indicated an outturn of about 441,000,000 bushels, compared with around 405,000,000 bushels harvested last season. Prospects for wheat in Europe, outside of Russia, are for a crop 20,000,000 to 40,000,000 larger than in 1934. Harvests about the same as last year are expected in Germany, France, and Italy, but harvests in Austria, Czechoslovakia, Switzerland, and Greece may exceed those of last season by around 15,000,000 bushels. A decrease of around 25,000,000 bushels is indicated for Spain and Portugal, and of about 15,000,000 bushels for the United Kingdom, the Scandinavian countries, the Baltic States, and Poland. Belgium and the Netherlands expect harvests about equal to those of last year, while present conditions in the Danube Basin indicate an increase of about 35,000,000 bushels over last year's harvest in that area.

Spring wheat crops in the United States, Canada, and Russia have made rapid growth following the late spring, and conditions generally are much more favorable than in other recent years. The condition of spring wheat in the United States at the first of June was above average and reported at 85.2 percent of normal. This condition of the acreage indicated for harvest suggests a crop of about 230,000,000 bushels of all spring wheat compared with about 91,000,000 bushels harvested last season.

The condition of spring wheat in Canada at the first of June was officially reported at 97 percent of the long-time average. On the basis of the intended acreage, this condition would indicate a crop around 95,000,000 bushels above the 1934 harvest. Heavy and well distributed rains over the Prairie Provinces during the second week in June improved prospects materially. The favorable condition in the Prairie Provinces, however, are offset to some extent by backward crops in eastern Canada. Because of the cool season, no serious damage has occurred from grasshoppers or other pests but warmer weather is urgently needed to promote growth, since the crop is 10 days to 2 weeks late in most sections.

A record crop of spring wheat is in prospect in Russia, according to official and trade reports. About 5 percent more than the planned acreage of around 57,000,000 acres had been seeded at the close of the first week in June. Over half of the crop was reported in good to excellent condition by the State Commissioner for the Appraisal of Crops, with about 30 percent in fair condition and only 16 percent below average.

WHEAT STOCKS BELOW LAST SEASON

Although exact estimates are not available, information at hand shows materially smaller stocks of old wheat in the Northern Hemisphere than a year ago. The greatest reduction is in the United States. Argentina and Australia also have materially smaller quantities on hand than a year ago. Supplies in Canada are only a little below those of last season, reflecting the slow movement of Canadian wheat into export channels this season. Stocks in Europe have been reduced below those of a year ago, and from present indications reductions in stocks may about offset prospective increases in Northern Hemisphere harvests this season.

World demand for wheat remains at low levels, with world shipments since the first of August only slightly above the unusually light movement of last season. Considerably more wheat has moved from Argentina and Australia this season than a year ago, but North American shipments since the first of August, comprising principally Canadian wheat, were around 50,000,000 bushels smaller than for the same months last year. Smaller takings by European countries have been offset by larger shipments to the Orient.

Prices of wheat in domestic markets tended downward during the early part of June but some strengthening occurred around the middle of the month, influenced by less favorable weather for the new winter wheat crop. Cold, wet weather was delaying harvesting and threatened some reduction in yield. Marketings were relatively light, reflecting reduced farm stocks, and were barely sufficient for trade needs. Market stocks have been reduced to only about one-third of the quantity on hand a year ago and totaled only a little more than 25,000,000 bushels at the middle of June. With a lower average protein crop in prospect, mills paid firm premiums for high-protein wheat. Fifteen percent protein was bringing about 5 cents per bushel premium above ordinary protein types of both winter and spring wheat at the middle of the month.

PROSPECTS FAVORABLE FOR GOOD RYE CROP

Prospect for rye in the United States are quite favorable this season, with a crop of 44,031,000 bushels indicated by the June 1 condition of 84.2 percent of normal. Farm and commercial stocks of rye at the first of June totaled a little more than 12,000,000 bushels, compared with approximately 15,000,000 bushels a year ago. This gives a total prospective supply this year of about 56,000,000 bushels, which would be in excess of normal domestic requirements and suggests a reduction or discontinuance of imports which have been large during the last 2 years.

During the current year, July through April, slightly more than 8,000,000 bushels of rye were imported. Foreign rye has continued to arrive at the rate of one or two cargoes a week but this grain has gone mostly to eastern distillers. Prices in domestic markets have held fairly steady and on June 19 were only about 3 cents lower than at the first of the month.

BACKWARDNESS OF CROP STRENGTHENING IN CORN MARKET

Backwardness of the crop was a strengthening influence in the corn market during the first half of June. Around the middle of the month, however, weather conditions became somewhat more favorable for

seeding but the cool weather still retarded growth making the crop much later than usual. Conditions were particularly unfavorable this season in the Lower Ohio and Central Mississippi Valley districts. In southwestern Indiana less than one-third of the crop had been planted at the middle of June and nearly half of the intended acreage remained unseeded in southern Illinois and Missouri. In parts of Iowa the crop had been cultivated the second time but in southern sections rains had interfered with planting and indications were that 10 to 20 percent of the intended acreage might not be planted.

Farm and market stocks of corn are running low with only about 9,000,000 bushels in store at the principal terminals, compared with 44,000,000 bushels a year ago. Weekly receipts at the principal terminals have averaged around 1,500,000 bushels recently but domestic offerings have been supplemented by fairly heavy imports of foreign grain. About 3,000,000 bushels of Argentine corn arrived at American ports from the first of April to the middle of June and trade reports indicate that around 7,000,000 bushels were afloat which were destined for the United States at the latter date. On the basis of current quotations at Buenos Aires, Argentine corn can be delivered at American ports, duty paid, at 80-85 cents per bushel. On June 18, No. 3 yellow corn was quoted in the principal central-western markets at 85-90 cents per bushel, compared with 83-85 cents at the first of the month.

Prospects for oats are good in the leading producing areas west of the Mississippi, with conditions not quite so favorable in the Corn Belt States east of the river where excessive rains and lack of sunshine have retarded growth. The condition of the crop at the first of June was reported at 84.4 percent of normal, compared with an average of 81.4 percent. Trade agencies have forecast a crop of about 1,210,000,000 bushels, compared with only 526,000,000 bushels harvested last season. Marketings of old-crop oats have continued light, reflecting small remaining supplies, but demand has been dull with prices barely steady. Harvesting of new oats has begun in the Southern States and the demand for foreign oats has slackened. No arrivals of Argentine oats were reported during the first half of June and some Argentine grain at Atlantic ports was reshipped to Europe because of the slow demand in this country, according to trade reports.

Prospects for barley this season are much more favorable than last season. The condition of the crop at the first of June was reported at 84.3 percent of normal compared with only 44.7 percent a year ago. In the North Central States, where about three-fourths of the total barley acreage is located, conditions are above average. Demand for feed barley slackened during the early part of June but maltsters became more active buyers of malting types, prices of which advanced to around 15 cents per bushel from the 1st to the 18th of June. Feed grades declined slightly during this period. Farm stocks of barley at the 1st of June were estimated at about 15,000,000 bushels and, with 8,000,000 bushels in store at terminals, gave a total supply of approximately 23,000,000 bushels, compared with nearly 37,000,000 bushels in these positions a year ago.

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PROSPECTS FOR HAY MUCH BETTER THAN YEAR AGO

It is still too early to forecast hay supplies for the coming season but present prospects are for a much better crop than last year. The condition of all tame hay at the first of June was 78.5 percent of normal, compared with only 53.9 percent June 1, last year. No estimate of acreage is available but farmers' intentions at the first of March indicated 53,117,000 acres of tame hay for harvest this season, compared with 51,495,000 acres harvested in 1934.

The prairie harvest this season, from present indications, may be nearly double that of last year, with the condition June 1 placed at 72.4 percent of normal compared with only 37.7 percent a year ago. Although beneficial rains have helped prairie hay, the harvest will probably be somewhat reduced by heavy pasturing. Prairie pastures are commanding much higher prices than usual and livestock have been moved from drought areas into sections where the grass is normally cut for hay. The effect of this shift cannot be told definitely until about the middle of July.

Supplies of old hay are very low. Farm stocks at the first of May totaled only 4,512,000 tons, compared with 7,479,000 tons a year earlier and a 10-year average of 9,666,000 tons. Farm stocks are almost negligible in the States most severely affected by the 1935 drought and were unusually small in nearby areas. Such stocks as remain were in the group of States embracing New York, Pennsylvania, Ohio, Indiana, Illinois, Kentucky, and Tennessee and on the Pacific coast. Market stocks are practically exhausted except in sections too remote from deficit areas to warrant shipment.

Prices of alfalfa in central-western markets until recently have been about \$5 higher than a year ago. With slackening demand because of good pastures and with the arrival of new hay at Kansas City and other southwestern markets, prices have dropped sharply toward a new crop basis. Rains have delayed harvesting of alfalfa and caused considerable damage to the quality of the first cutting.

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THE FOOD SITUATION—1935

While it is too early to estimate definitely the outturn of many of the crops, an interpretation of information available at the beginning of June indicates that the total supply of the major foods to be produced in 1935 is likely to be approximately the same as in 1934. Although the output in 1934 was 9 percent below that of 1933 and 20 percent below the average for the 5 years 1929–33, the reduction in exports which has taken place in recent years will permit a consumption in 1935 equal to average and a normal carry-over at the end of the season.

LOWER MEAT SUPPLY THAN USUAL

Meats available for consumption thus far this year have been 27 percent less than in the same period last year. Hog products were down 38 percent and beef 17 percent. Veal supplies were reduced 4 percent but lamb and mutton increased about 7 percent. Owing to the decreased output so far this year, June 1 stocks of meat were 30 percent below the 1929–33 average for that date.

The supply of meat for the entire year 1935 is likely to be about one-fourth smaller than that of 1934 and about one-fifth below the average of recent years. Production of pork, including lard, is expected to be only about two-thirds as great as in 1934, while the production of beef and veal will be slightly more than three-fourths as large. The output of lamb is likely to be about equal to that of 1934.

LARD SUPPLY DOWN ONE-HALF

The most drastic curtailment in animal production this season is likely to be in lard, but large quantities of this product are commonly exported. Production under Federal inspection during the first 3 months of 1935 was 52 percent smaller than during the same period in 1934. The 1935 output may be only three-fifths that of 1934 and only about one-half the average production for 1929-33. Storage stocks on June 1 were 50 percent below those of June 1, 1934, but only 29 percent below the average for that date.

If no lard were exported this year, the total supply would be only 10 percent below the usual domestic requirements. Some lard has been exported already and more is expected to follow, but it is anticipated that the supplies of other edible fats and oils will be sufficient to offset these exports. April 1 stocks of fats and oils other than lard and butter were about average, or nearly one-half of the probable domestic requirements for 1935.

SLIGHTLY FEWER CHICKENS

The prospects are that the supply of chicken meat will be only slightly below that of 1934 and the average of recent years. Numbers of chickens on farms on January 1, 1935, were about 10 percent below those of a year earlier, but reports on spring hatchings indicate that more chickens will be raised this year than in 1934. With some allowance for increased numbers at the end of the year, the early indications point to supplies available for sale in 1935 only slightly less than those of 1934, when hatchings were comparatively small but the reduction of flock numbers brought sales up to the average of recent years. Stocks of poultry meats on June 1 were 21 percent above those of a year ago and 10 percent greater than the 1929-33 average for June 1.

EGG SUPPLY PROBABLY 10 PERCENT BELOW AVERAGE

Numbers of laying hens and pullets on January 1, 1935, were about 8 percent below those of a year earlier, but to date egg production has held up relatively well. It is probable that total production for this year will be only slightly below that of 1934 and the supply available for consumption only about one-tenth less than the average of recent years. Cold-storage holdings of eggs on June 1 were about 16 percent below those of a year ago and 13 percent less than average.

MILK SUPPLY PROBABLY ABOUT LIKE LAST YEAR

Total milk production probably will be about the same as in 1934, which was about 2 percent below the recent 5-year average and the lowest since 1929. Stocks of dairy products on June 1 were 6 percent below those of a year earlier and 14 percent below the 1929-33 average for June 1. To date this year, milk production has been about 4 per-

cent less than that of the same period last year, but for the remainder of 1935 it is expected to be larger relative to 1934.

The total supply of milk and milk products moving into consumption during 1934 was augmented by a reduction of stocks between the beginning and the end of the year, and the domestic disappearance held up to normal levels despite the reduced production. Stocks of milk products on January 1, 1935, were slightly below average for that date but, when added to the prospective production in 1935, indicate a total supply about equal to the average disappearance of recent years.

Small quantities of butter have already been imported this year and more may come in with the fall seasonal rise in prices. These imports probably will offset the decreased output of milk in the United States this year, so that the supply available for consumption (allowing for normal year-end stocks) will be as large as during recent years.

SMALL BUT APPARENTLY AMPLE CEREAL SUPPLIES

Although the total supply of cereals may be one-fourth below the average of recent years, it probably will be more than ample for domestic requirements and the maintenance of a normal carry-over. The wheat crop seems likely to exceed domestic requirements. The winter wheat crop is forecast at 441,000,000 bushels and the prospects for the spring wheat crop are relatively good. Carry-over stocks on July 1 probably will be around 160,000,000 bushels or about 35,000,000 above normal.

Total supplies of rice for the 1935 season are expected to be ample for all requirements. Carry-over stocks on August 1 may be slightly larger than usual, but less than the large stocks of a year earlier. Based on growers' intentions to plant and average yields this season, the 1935 crop probably will not be much below that produced in 1934. A little less than one half the total annual rice supply finds an outlet through domestic channels; considerable quantities are usually exported and shipped to non-contiguous territories.

PROBABLY SLIGHT INCREASE IN FRUITS AND VEGETABLES

It is too early to appraise accurately the fruit and vegetable output this season, but the available indications point to a somewhat larger supply than during the last 2 years and slightly larger than the recent 5-year average. Fruits and vegetables for fresh use probably will be unusually plentiful this year. These indications are based upon early condition reports and upon what might be expected in a normal growing season during the remainder of the year.

If growers' early intentions are carried out and average yields are obtained, the supply of vegetables for canning and manufacture will be the largest since 1930 or about one-fifth greater than in 1934 and about one-seventh above the average of recent years. Carry-over stocks of canned vegetables probably will be smaller than usual, but this decrease in supply is likely to be more than offset by the larger 1935 supply.

Owing to a large prospective carry-over of dried fruits this year, the total supply for the 1935-36 season may be unusually heavy. Since about 50 percent of the dried fruit production is normally exported and since these exports have been declining, the total supply of dried fruits for domestic consumption probably will be greater than usual.

The total supply of canned fruits probably will be about normal, although there may be some shifting in quantities packed of the different varieties. If exports continue to decline, it is probable that the supply of canned fruits available for domestic consumption will be greater than in recent years.

On the basis of growers' March 1 intentions to plant and average yields this season, potato production may total 357,000,000 bushels or slightly less than the 385,000,000 bushels produced in 1934 but more than the average crop of 342,000,000 bushels. On the same basis, sweetpotato production may be slightly smaller than the 67,400,000 bushels produced last year.

Total supplies of dry beans are likely to reach 14,000,000 bags this season, if growers' early intentions are carried out and average yields are obtained. This would be somewhat larger than the supply available last year and slightly more than the recent average of 13,500,000 bags. In 1934 dry-bean production was decreased by drought, but this year the early reports indicate that soil moisture is fairly normal in the bean-producing States.

Peanut production is expected to be as large as in 1934, when the crop was slightly larger than average.

SIGNS OF HEAVIER EGG PRODUCTION

The egg markets in June suggested a rather diminished degree of confidence in the immediate situation. A slight feeling of nervousness replaced to some extent the generally optimistic sentiment that has heretofore been prevalent. Prices, however, held within a very narrow range, although continuing the slow downward trend that has been under way since the first part of May.

Outside developments had some bearing upon the present situation but the principal cause of the unsettled feeling was the heavy production of eggs in late May and early June and the consequent heavy supplies of eggs which arrived at the principal markets during this period. Also, the heavy production of baby chicks this spring strongly indicates that egg producers are planning to expand their laying flocks next fall, and the possibility of a fairly heavy late fall and early winter production of fresh eggs has slowed up the demand for eggs to be stored.

Prices on storage-packed eggs, therefore, declined fractionally from the month's high but at the lower level seemed to meet good support. Prices on eggs for next fall delivery, however, held steady to firm, with an advance of $\frac{3}{4}$ cent from the opening June quotation, as present conditions continue to point to a light supply of fresh eggs during early fall.

MORE EGGS PER HEN

Egg production per hen on June 1 this year was considerably above that of June 1 last year and above the 5-year average. The average number of layers in farm flocks, however, was about 6 percent less than a year earlier, so that the heavier production per hen gave a total lay about 2 percent smaller than on June 1 last year.

Receipts of eggs at the principal terminal markets recently have reflected this heavy lay, being slightly over 10 percent larger for the first 3 weeks in June than during the corresponding 3 weeks last year.

Receipts in May were also larger than those in May last year, although the increase was less than 1 percent. May was the first month this year in which receipts were larger than those of the corresponding month last year.

Most observers look for a fairly heavy rate of laying during the remainder of the present season. This expectation is based upon a marked difference in production conditions at the present time compared with a year ago, particularly in the Middle West, which produces the bulk of commercial supplies in late spring and summer. At this time last year the Middle West was beginning to feel the effects of the drought, but so far this year that section has had ample moisture and a good range for poultry. Because of these favorable conditions, egg production per hen in early June was the highest for that area since 1929.

Aside from the heavier rate of production and the increased receipts over last year, there has been no important change in the statistical position of the market since last month. Shell eggs in storage on June 1 amounted to 6,366,000 cases, compared with 7,819,000 cases on June 1, last year, and 7,665,000 cases for the 5-year average. With the exception of the abnormally small holdings of 1932, it is necessary to go back to 1920 to find stocks on June 1 as light as this year. Stocks of frozen eggs on June 1 amounted to 84,741,000 pounds, which were less than the 93,947,000 pounds on June 1 last year and also the 97,552,000 pounds for the 5-year June 1 average. Frozen egg stocks this year were the smallest for June 1 since 1929.

HEAVY MARKET RECEIPTS OF POULTRY

Poultry markets in June were mostly weak and unsettled, due principally to a sharp increase in supplies of live poultry, particularly Leghorn chickens. Receipts of fresh-killed dressed fowl from the Middle West were also heavy. The expanded output of Leghorn chicks by commercial hatcheries this spring has led to a heavy supply of early summer Leghorn broilers and fryers, made up mostly of cockerels, as the pullets are being held for the laying flocks next fall. Receipts of Leghorn chickens have increased sharply since the middle of June, and prices have declined around 5 cents on volume sales. Current quotations are around 14 to 15 cents on eastern markets, with only a limited supply of fancy lots bringing the top quotation.

On the other hand, supplies of Plymouth Rocks have not been so great, and the decline on these has been held to about 1 cent on the best grades and about 2 cents on the medium grades. Supplies of fowl, both live and dressed, have also been generally heavier, as the tapering off in egg production in some sections is causing producers to sell off some of their old stock in the expectation of replacing them with pullets in the fall. Quotations on live fowl, therefore, declined around 3 cents a pound and fresh killed dressed fowl 4½ cents.

The weakness in the live and fresh-killed dressed poultry markets was extended to the market on frozen poultry, with prices declining 3 cents on broilers, 1 cent on fryers, but roasters holding firm at unchanged prices. As yet, most of the spring chickens being received are of the smaller sizes, so that frozen roasters are still considered good property at about 5 cents over the quotation of a year ago.

Supplies of frozen fowl were generally light, with only a nominal amount of trading, and no prices reported.

Stocks of frozen poultry on June 1 amounted to 48,311,000 pounds, compared with 39,790,000 pounds on June 1 last year and 43,654,000 pounds for the 5-year average. Stocks of broilers, fryers, and fowl were slightly larger than on June 1 last year, but about in line with the 5-year average. Roasters were about one-fourth less than last year and also somewhat less than the 5-year average.

Frozen turkeys, however, are still in generous supply, the June 1 stocks being about 5,000,000 pounds larger than a year earlier and about 7,000,000 pounds larger than the 5-year average. Prices on frozen turkeys as yet have declined only slightly, although it is now easier to secure small concessions than it was a month ago.

B. H. BENNETT,
Division of Dairy and Poultry Products.

DAIRY SUPPLIES INCREASING—CONSUMPTION OFF

The butter import situation has changed materially during the last month, as has also the situation with respect to storage stocks, the former having for the time being almost passed out of the picture, while the latter stands out because of the already very heavy holdings. Of as much importance as any other development are the changes in consumption, which despite prices that have tended downward, is dropping below that of a year ago. At the moment, the program of the Government in the matter of purchases of dairy products for relief distribution is also of interest. The season is still so young, however, and so full of uncertainties that dairy markets are quite sensitive to all influences.

PASTURES MUCH BETTER THAN LAST YEAR

Conditions are favorable for production in most of the major dairy areas, and in this respect offer a striking contrast to the drouth conditions of a year ago. This difference must be kept in mind when comparing the current season with 1934. Pastures have made remarkable recovery this year and on June 1 were reported as in good shape, except in some of the Great Plains area, which was hardest hit last year, and in other scattered areas where rainfall has been light, particularly in the Northeastern and Northwestern States. Total milk production at the beginning of June was estimated as exceeding that of a year earlier, whereas in early May it was estimated as still being below last year.

MORE BUTTER AND EVAPORATED MILK

The report of creamery butter production in May reveals an increase over May 1934, and although the amount of increase was very small, May was the first month of 1935 not to show a decrease under corresponding periods of last year. Estimated May production was 175,096,000 pounds, compared with 174,976,000 pounds in May 1934. Both of these amounts are low, however, as compared with the May production of earlier years. The record for May of 191,000,000 pounds was reached in 1933 but in the 3 preceding years May pro-

duction was greater than that of the current year. During the first 5 months of 1935 creamery butter production was 46,000,000 pounds, or 7 percent less than the corresponding period of 1934. Weekly trade reports since June 1 suggest that June may show a substantial gain over last year, except in the general area west of the Rockies where there are continuing reports of decreases.

Cheese production in May was almost 7 percent less than in 1934, with a 3-percent decrease in Wisconsin alone. In the latter State, however, receipts of American cheese at primary market warehouses since June 1 show increases over June 1934 of close to 8 percent and since cheese receipts to a certain extent do reflect production, there is the possibility that the current month may exceed a year ago, regardless of the opposite condition having occurred in May.

Evaporated milk production in May, amounting to 231,663,000 pounds, exceeded May 1934 by 23 percent. It was not only the largest May production on record but the largest output ever recorded to date for any month, not excluding June, which during past years has been the month of heaviest production.

HEAVIER STORAGE STOCKS

The last month has witnessed quite a change in reserve stocks of most dairy products. To a certain extent, that is normally expected at this time of the year but part of this year's increase apparently is due to some let-up in consumption.

June 1 stocks of butter amounted to 33,086,000 pounds, representing an increase during May of 27,500,000 pounds, compared with a 15,000,000 pounds increase in May of last year and an average May increase during the last 5 years of 21,000,000 pounds. In 26 of the more important storage centers, the increase since June 1 is 70 percent greater than occurred during the corresponding period of last year. Total United States stocks of butter on June 1 were 6,000,000 pounds greater than on June 1, 1934 but in the 26 cities alone, stocks by June 22 were 19,500,000 pounds greater than a year earlier.

The most notable change in stocks of dairy products occurred in evaporated milk. Manufacturers' stocks on June 1 were reported as 179,684,000 pounds, an increase of 28,000,000 pounds over last year, which however is not so significant as is the fact that the June 1 figure represented an increase of 105,000,000 pounds during the month of May. This May increase is the largest monthly increase of record for any month of any year since monthly reports were started in 1919. Such a change can be attributed to two causes, the unusually heavy May production already referred to, and a sharp drop in trade output during the month.

Cheese stocks in storage are just about average.

LOWER BUTTER PRICES—HIGHER MILK

Butter prices have continued the general downward trend which started in April. There have been occasional short periods of recovery but at practically all times certain elements of weakness have been evident. At the moment (June 25) the 23¼ cents wholesale price of 92-score butter on the spot market at New York is lower than on the same date of any recent year except in June 1932, when 16¼ cents was

quoted. The current month's average to date is slightly below the June 1934 average of 24.8 cents, for prices have been below last year since the early part of the month. In this connection, it is of interest to note that on the futures market at Chicago, the option on November Storage Standards which closed at 28¼ cents on May 1, closed at 24½ cents on June 25, a drop of more than 4 cents during the 8 weeks' period.

Wholesale cheese prices are just about the same as a year ago but are slightly lower than a month ago. There have been some adjustments downward of prices in a few fluid milk markets, although in terms of general averages the changes are slight.

As compared with a year ago, when class I milk averaged \$1.82 per hundredweight, the average for this month is \$2.06. Retail milk prices average ¾ cent per quart higher than in June 1934. Under the new license plan which is operative with respect to evaporated milk, maximum and minimum selling prices are eliminated, but so far the old schedule of prices has been generally followed.

CONSUMPTION OFF

Of considerable importance during almost all of 1935 has been the apparent falling off in consumption. In April there were some signs of this being checked but trade output figures for May suggest that consumption is considerably below that of a year ago, except in the case of cheese which is about the same. Trade output of butter in May, as measured by production, changes in storage stocks, and exports and imports, was approximately 6 percent less than in May 1934, condensed milk 7 percent less, and evaporated milk 19 percent less.

Production of oleomargarine in May was 67 percent greater than last year, and for the period January to May, inclusive, was 78 percent greater than the corresponding period of 1934. The increase in production during the 5 months was 77,884,000 pounds, while butter production shows a decrease of 46,000,000 pounds.

Imports of butter this month (June) have been relatively light as compared with previous months, being unofficially estimated as slightly less than 1,500,000 million pounds. May imports totaled 2,664,811 pounds, and for the 5 months of the year to June 1, 20,063,000 pounds.

Bids were called for by the Government this month on 5,000,000 pounds of butter, 1,000,000 pounds of cheese, and 5,000,000 pounds of dry skim milk. Purchases of these commodities will be turned over to the Federal Surplus Relief Corporation for distribution to needy families. No announcement of awards has as yet been made nor has any statement been issued regarding the possibility of additional purchases.

L. M. DAVIS,
Division of Dairy and Poultry Products.

SUMMARY OF DAIRY STATISTICS

[Millions of pounds; 000,000 omitted]

PRODUCTION

Product	May			January to May, inclusive		
	1935	1934	Percent change	1935	1934	Percent change
Creamery butter-----	175	175	+0.1	607	653	-7.1
Cheese-----	57	61	-6.9	186	208	-10.9
Condensed milk-----	27	26	+4.7	99	93	+6.1
Evaporated milk ¹ -----	232	188	+23.2	796	664	+19.9
Total milk equivalent--	4,816	4,757	+1.2	16,568	17,458	-5.1

APPARENT CONSUMPTION

[Including production, changes in stocks, and net imports or exports]

Product	May			January to May, inclusive		
	1935	1934	Percent change	1935	1934	Percent change
Creamery butter-----	150	160	-5.8	641	736	-13.0
Cheese-----	58	59	-1.1	251	247	+1.4
Condensed milk-----	17	19	-6.9	93	92	+1.0
Evaporated milk ¹ -----	123	152	-19.2	756	708	+6.9
Total milk equivalent--	4,048	4,316	-6.2	17,830	19,698	-9.5

¹ Case goods only.

LOAN ACTIVITY GENERALLY LOWER FOR THE SPRING MONTHS

The volume of outstanding farm mortgage loans of life insurance companies declined further during the spring months to \$883,000,000 at the end of April, as compared with \$898,000,000 for March and \$950,000,000 on December 31, 1934. Joint stock land bank holdings also declined to \$215,000,000 for May, as compared with \$223,000,000 for April and \$261,000,000 for the close of 1934. Federal land bank loans continued to increase but at a much slower rate than during 1934, the outstanding volume being \$1,998,000,000 on May 31, \$1,976,000,000 on April 30, and \$1,915,000,000 on December 31, 1934. Land bank commissioner's loans rose to \$716,000,000 in May, having stood at \$617,000,000 at the beginning of 1935.

New loans of the Federal land banks were \$30,000,000 in May as compared with \$7,000,000 in April and \$68,000,000 in May a year ago. Land bank commissioner's loans were \$21,000,000, as compared with \$11,000,000 in April and \$53,000,000 in May 1934. The relatively small amounts reported for April followed by larger than average loans for May, were due to delays in closing loans incident to the changes in interest rates on contracts, and their accumulation in the following period.

The volume of short-term credit from Federally sponsored agencies increased with the advance of the spring season. Federal intermediate credit discounts for regional and production credit totaled \$130,000,000 on May 31, as compared with \$100,000,000 on December 31, and advances of production credit associations were \$105,000,000, having risen from \$61,000,000 since December. Loans to cooperatives and advances under the Agricultural Marketing Act showed little change at \$32,000,000 and \$47,000,000 respectively.

FARM CREDIT ACT OF 1935 PROVIDES 75 PERCENT LOANS FOR PURCHASE OF LAND

The Farm Credit Act of 1935 authorizes land bank commissioner's loans for the purchase of land. Such loans may amount to 75 percent of the appraised value of the farms. Procedure and terms, including an interest of 5 percent, remain the same as heretofore for land bank commissioner's loans. This legislation is not to be confused with the so-called "Bankhead tenant bill" still under consideration by Congress.

FEDERAL LAND BANK INTEREST RATES AGAIN REDUCED

Effective as of June 24, 1935, contract interest rates on new loans by Federal land banks were lowered to 4 percent, the previous rate having been 4½ percent. For a period of 1 year, the rate payable by borrowers on all loans outstanding will be 3½ percent. On both new and outstanding loans the Treasury will advance the difference between the rate payable by borrowers and the contract rate.

DAVID L. WICKENS,
Division of Agricultural Finance.

NEW AGRICULTURAL LOANS, DISCOUNTS, AND INVESTMENTS ¹

[Thousands of dollars]

Year and month	Federal land banks	Land bank commissioner's loans to farmers	Federal intermediate credit bank loans to—		Regional agricultural credit corporations	Production credit associations	Emergency crop loans	Agricultural Marketing Act revolving fund	Banks for co-operatives, including central banks
			Regional and production credit ²	All other institutions ³					
1933----	151, 634	70, 812	107, 967	171, 695	221, 397	27	59, 396	46, 711	27, 144
1934									
Jan-----	77, 843	49, 795	12, 886	14, 155	21, 061	134	-----	253	786
Feb-----	86, 179	54, 120	11, 570	7, 102	17, 540	515	-----	259	1, 140
Mar-----	89, 346	63, 838	22, 141	10, 052	16, 993	3, 766	611	271	1, 323
Apr-----	25, 362	21, 271	25, 952	12, 054	12, 373	10, 110	18, 118	67	1, 594
May-----	68, 078	53, 203	28, 072	13, 826	10, 693	14, 112	8, 765	360	2, 651
June-----	86, 109	67, 770	19, 582	14, 862	8, 192	11, 296	1, 083	1, 289	1, 878
July-----	65, 056	51, 956	18, 852	12, 338	6, 752	13, 022	2, 272	2, 302	13, 682
Aug-----	60, 261	48, 619	17, 390	11, 257	7, 685	12, 402	2, 458	247	4, 049
Sept-----	48, 260	39, 208	16, 839	11, 542	5, 676	11, 115	2, 323	516	1, 517
Oct-----	43, 396	36, 371	14, 586	30, 144	7, 864	11, 130	1, 015	3, 606	3, 719
Nov-----	44, 044	36, 348	16, 012	23, 157	8, 219	10, 360	101	271	3, 102
Dec-----	36, 305	30, 637	19, 686	22, 493	14, 214	12, 170	1, 157	115	4, 694
1935									
Jan-----	34, 652	29, 924	24, 585	16, 966	15, 309	14, 011	-----	117	2, 755
Feb-----	28, 159	22, 842	23, 527	14, 982	12, 411	15, 393	-----	66	3, 574
Mar-----	27, 039	23, 361	27, 927	15, 189	10, 136	23, 538	-----	376	2, 556
Apr-----	7, 499	11, 479	21, 429	11, 771	10, 871	20, 504	20, 048	502	4, 431
May-----	30, 176	20, 768	19, 868	20, 203	7, 817	17, 311	29, 226	678	4, 044

¹ Data from Farm Credit Administration.

² Regional agricultural credit corporations and production credit associations. Some of the loans made by the regional agricultural credit corporations and all of the loans made by the production credit associations are rediscounted with the Federal intermediate credit banks. The amounts in this column are thus included in the columns headed "Production Credit Associations" and "Regional Agricultural Credit Corporations."

³ Includes agricultural credit associations, livestock loan companies, and commercial banks.

AGRICULTURAL LOANS OUTSTANDING: BY LENDING AGENCY¹

[Millions of dollars]

End of year or month	Farm mortgage loans to farmers by—					Federal intermediate credit bank loans to—	
	39 life insurance companies	Member banks	Federal ² land banks	Land bank commissioner	Joint stock land banks ³	Regional and production credit ⁴	All other institutions ⁵
1929-----	1, 579	388	1, 198	-----	627	-----	-----
1930-----	1, 543	387	1, 190	-----	591	-----	-----
1931-----	1, 503	359	1, 168	-----	537	-----	-----
1932-----	1, 402	356	1, 128	-----	459	-----	-----
1933-----	1, 234	318	1, 232	70. 7	392	73	76
1934:							
March-----	1, 164	298	1, 458	237. 9	349	86	71
June-----	1, 101	288	1, 631	378. 5	320	127	71
September---	1, 023	-----	1, 792	516. 3	290	118	73
October-----	1, 001	266	1, 829	551. 9	280	105	83
November---	971	-----	1, 866	587. 3	271	101	88
December---	950	262	1, 915	616. 8	261	100	90
1935:							
January-----	932	-----	1, 923	643. 3	251	100	88
February---	917	-----	1, 945	664. 9	243	103	87
March-----	898	263	1, 975	686. 6	230	115	86
April-----	883	-----	1, 976	696. 8	223	124	86
May-----	868	-----	1, 998	716. 2	215	130	57

End of year or month	Production credit associations	Regional agricultural credit corporations	Emergency crop loans	Emergency drought loan offices	Loans to cooperatives	
					Banks for cooperatives, including central banks	Agricultural Marketing Act revolving fund
1929-----	-----	-----	3	-----	-----	15
1930-----	-----	-----	5	-----	-----	137
1931-----	-----	-----	53	-----	-----	155
1932-----	-----	24	90	-----	-----	158
1933-----	0. 03	145	90	-----	19	158
1934:						
March-----	4. 4	145	68	-----	16	68
June-----	38. 5	138	91	-----	21	55
September---	60. 9	107	91	15	23	55
October-----	58. 1	97	83	22	25	57
November---	58. 3	91	78	27	25	57
December---	61. 2	87	78	32	28	55
1935:						
January-----	64. 6	85	77	40	28	54
February---	71. 2	82	76	50	29	50
March-----	85. 8	80	75	60	28	50
April-----	97. 4	78	95	67	30	50
May-----	105. 1	77	124	70	32	47

¹ Data for life insurance companies from Association of Life Insurance Presidents; data for member banks from Federal Reserve Board; other data from Farm Credit Administration.

² Unpaid principal; data previously shown were unmatured principal.

³ Includes loans outstanding of joint-stock land banks in receivership.

⁴ Regional agricultural credit corporations and production credit associations. Some of the loans made by the regional agricultural credit corporations and all of the loans made by the production credit associations are rediscounted with the Federal intermediate credit banks. The amounts in this column are thus included in the columns headed "Production credit associations" and "Regional agricultural credit corporations."

⁵ Includes agricultural credit associations, livestock loan companies, and commercial banks.

⁶ Licensed banks only.

PRICES OF FARM PRODUCTS

Estimates of average prices received by producers at local farm markets based on reports to the division of crop and livestock estimates of this Bureau. Average of reports covering the United States weighted according to relative importance of district and State.

Product	5-year average, August 1909-July 1914	June average, 1910-14	June 1934	May 1935	June 1935	Parity price, June 1935
Cotton, per pound.....cents..	12. 4	12. 7	11. 6	12. 0	11. 8	15. 7
Corn, per bushel.....do.....	64. 2	68. 4	56. 0	84. 8	83. 3	81. 5
Wheat, per bushel.....do.....	88. 4	89. 0	78. 9	87. 8	77. 3	112. 3
Hay, per ton.....dollars.....	11. 87	12. 16	9. 75	13. 38	12. 07	15. 07
Potatoes, per bushel.....cents..	69. 7	71. 8	64. 4	44. 6	40. 9	88. 5
Oats, per bushel.....do.....	39. 9	41. 8	38. 9	49. 8	41. 9	50. 7
Beef cattle, per 100 pounds.dollars..	5. 21	5. 44	4. 00	6. 80	6. 55	6. 62
Hogs, per 100 pounds.....do.....	7. 22	7. 16	3. 52	7. 92	8. 36	9. 17
Chickens, per pound.....cents..	11. 4	11. 9	11. 2	15. 7	15. 6	14. 5
Eggs, per dozen.....do.....	21. 5	16. 7	13. 2	21. 4	21. 0	20. 3
Butter, per pound.....do.....	25. 5	23. 2	21. 7	27. 0	25. 1	30. 4
Butterfat, per pound.....do.....	26. 3	23. 4	22. 2	27. 5	23. 7	31. 1
Wool, per pound.....do.....	17. 6	17. 5	21. 9	16. 1	19. 8	22. 4
Veal calves, per 100 pounds.dollars..	6. 75	6. 77	4. 52	6. 96	7. 10	8. 57
Lambs, per 100 pounds.....do.....	5. 87	6. 30	6. 37	6. 59	6. 52	7. 45
Horses, each.....do.....	136. 60	138. 90	73. 80	89. 70	89. 40	173. 50

¹ Adjusted for seasonality.

COLD-STORAGE SITUATION

[June 1 holdings, shows nearest millions; i. e., 000,000 omitted]

Commodity	5-year average, 1930-34	Year ago	Month ago	June 1935
Apples, total barrels.....	¹ 538	¹ 395	¹ 1, 188	¹ 360
Frozen and preserved fruits.....pounds..	55	54	41	44
40-percent cream.....40-quart cans.....	¹ 166	¹ 120	¹ 39	¹ 126
Creamery butter.....pounds.....	35	27	6	33
American cheese.....do.....	48	58	47	48
Frozen eggs.....do.....	98	94	59	85
Shell eggs.....cases.....	¹ 7, 665	¹ 7, 819	¹ 3, 901	¹ 6, 366
Total poultry.....pounds.....	44	40	62	48
Total beef.....do.....	46	43	78	64
Total pork.....do.....	722	642	565	505
Lard.....do.....	128	182	101	92
Lamb and mutton, frozen.....do.....	2	1	3	3
Total meats.....do.....	836	738	712	628

¹ 3 ciphers omitted.

GENERAL TREND OF PRICES RECEIVED AND PAID

Year and month	Index numbers of farm prices [August 1909-July 1914=100]							Prices paid by farmers for commodities bought ¹	Ratio of prices received to prices paid	
	Grains	Cotton and cottonseed	Fruits	Truck crops	Meat animals	Dairy products	Chick-ens and eggs			All groups
1910-----	104	113	101	-----	103	99	104	102	98	104
1911-----	96	101	102	-----	87	95	91	95	101	94
1912-----	106	87	94	-----	95	102	100	100	100	100
1913-----	92	97	107	-----	108	105	101	101	101	100
1914-----	102	85	91	-----	112	102	106	101	100	101
1915-----	120	77	82	-----	104	103	101	98	105	93
1916-----	126	119	100	-----	120	109	116	118	124	95
1917-----	217	187	118	-----	174	135	155	175	149	117
1918-----	227	245	172	-----	203	163	186	202	176	115
1919-----	233	247	178	-----	207	186	209	213	202	105
1920-----	232	248	191	-----	174	198	223	211	201	105
1921-----	112	101	157	-----	109	156	162	125	152	82
1922-----	106	156	174	-----	114	143	141	132	149	89
1923-----	113	216	137	-----	107	159	146	142	152	93
1924-----	129	212	125	150	110	149	149	143	152	94
1925-----	157	177	172	153	140	153	163	156	157	99
1926-----	131	122	138	143	147	152	159	145	155	94
1927-----	128	128	144	121	140	155	144	139	153	91
1928-----	130	152	176	159	151	158	153	149	155	96
1929-----	120	144	141	149	156	157	162	146	153	95
1930-----	100	102	162	140	133	137	129	126	145	87
1931-----	63	63	98	117	92	108	100	87	124	70
1932-----	44	47	82	102	63	83	82	65	107	61
1933-----	62	64	74	105	60	82	75	70	109	64
1934-----	93	99	100	104	68	96	89	90	123	73
1933										
March-----	36	48	65	92	56	71	56	55	100	55
1934										
May-----	78	90	110	89	64	91	72	82	121	68
June-----	89	94	137	80	64	93	72	86	121	71
July-----	91	99	113	102	66	94	76	87	122	71
August-----	106	107	101	108	68	97	86	96	125	77
September-----	112	110	93	133	82	99	104	103	126	82
October-----	109	107	98	110	74	100	108	102	126	81
November-----	109	107	94	107	72	105	125	101	126	80
December-----	116	109	85	130	73	107	119	101	126	80
1935										
January-----	115	108	87	117	96	112	114	107	126	85
February-----	114	108	90	188	105	121	119	111	127	87
March-----	111	102	90	162	117	114	97	108	127	85
April-----	115	103	105	156	117	117	105	111	127	87
May-----	112	105	98	127	118	107	110	108	127	85
June-----	102	103	100	96	119	100	108	104	127	82

GENERAL TREND OF PRICES AND WAGES

[1910-14=100]

Year and month	Wholesale prices of all commodities ¹	Industrial wages ²	Prices paid by farmers for commodities used in— ³			Farm wages	Taxes ⁴
			Living	Production	Living-production		
1910.....	103	-----	98	98	98	97	-----
1911.....	95	-----	100	103	101	97	-----
1912.....	101	-----	101	98	100	101	-----
1913.....	102	-----	100	102	101	104	100
1914.....	99	-----	102	99	100	101	101
1915.....	102	101	107	104	105	102	110
1916.....	125	114	124	124	124	112	116
1917.....	172	129	147	151	149	140	129
1918.....	192	160	177	174	176	176	137
1919.....	202	185	210	192	202	206	172
1920.....	225	222	222	174	201	239	209
1921.....	142	203	161	141	152	150	223
1922.....	141	197	156	139	149	146	224
1923.....	147	214	160	141	152	166	228
1924.....	143	218	159	143	152	166	228
1925.....	151	223	164	147	157	168	232
1926.....	146	229	162	146	155	171	232
1927.....	139	231	159	145	153	170	238
1928.....	141	232	160	148	155	169	239
1929.....	139	236	158	147	153	170	241
1930.....	126	226	148	140	145	152	238
1931.....	107	207	126	122	124	116	218
1932.....	95	178	108	107	107	86	189
1933.....	96	171	109	108	109	80	160
1934.....	109	182	122	125	123	90	⁵ 151
1934							
April.....	107	183	-----	-----	120	88	-----
May.....	108	183	-----	-----	121	-----	-----
June.....	109	182	122	121	121	-----	-----
July.....	109	181	-----	-----	122	90	-----
August.....	112	184	-----	-----	125	-----	-----
September.....	113	182	123	129	126	-----	-----
October.....	112	181	-----	-----	126	93	-----
November.....	112	180	-----	-----	126	-----	-----
December.....	112	185	122	131	126	-----	-----
1935							
January.....	115	188	-----	-----	126	86	-----
February.....	116	189	-----	-----	127	-----	-----
March.....	116	193	124	131	127	-----	-----
April.....	117	191	-----	-----	127	94	-----
May.....	117	189	-----	-----	127	-----	-----

¹ Bureau of Labor Statistics Index with 1926=100, divided by its 1910-14 average of 68.5² Average weekly earnings, New York State factories. June 1914=100.³ These indexes are based on retail prices paid by farmers for commodities used in living and production reported quarterly for March, June, September, and December. The indexes for other months are straight interpolations between the successive quarterly indexes.⁴ Index of farm real estate taxes, per acre, 1913=100.⁵ Preliminary.

THE TREND OF EXPORT MOVEMENT

Compiled from the Department of Commerce reports by the Foreign Agricultural Service Division of this Bureau.

Year and month (ended Dec. 1)	Wheat, ¹ including flour	Tobacco (leaf)	Bacon, ² hams, and shoulders	Lard ³	Apples (fresh)	Cotton, ⁴ running bales
	<i>1,000 bushels</i>	<i>1,000 pounds</i>	<i>1,000 pounds</i>	<i>1,000 pounds</i>	<i>1,000 bushels</i>	<i>1,000 bales</i>
Total:						
1920----	311, 601	467, 662	821, 922	612, 250	5, 393	6, 111
1921----	359, 021	515, 353	647, 680	868, 942	5, 809	6, 385
1922----	235, 307	430, 908	631, 452	766, 950	4, 945	6, 015
1923----	175, 190	474, 500	828, 890	1, 035, 382	8, 876	5, 224
1924----	241, 454	546, 555	637, 980	944, 095	10, 261	6, 653
1925----	138, 784	468, 471	467, 459	688, 829	10, 043	8, 362
1926----	193, 971	478, 773	351, 591	698, 961	16, 170	8, 916
1927----	228, 576	506, 252	237, 720	681, 303	15, 534	9, 199
1928----	151, 976	575, 408	248, 278	759, 722	13, 635	8, 546
1929----	154, 348	555, 347	275, 118	829, 328	16, 856	7, 418
1930----	149, 154	560, 958	216, 953	642, 486	15, 850	6, 474
1931----	125, 686	503, 531	123, 246	568, 708	17, 785	6, 849
1932----	82, 118	387, 766	84, 175	546, 202	16, 919	8, 916
1933----	26, 611	420, 418	100, 169	579, 132	11, 029	8, 533
1934----	36, 536	418, 983	83, 725	431, 238	10, 070	5, 753
May:						
1920----	26, 555	33, 303	68, 308	55, 544	132	359
1921----	31, 877	40, 220	53, 973	48, 604	58	473
1922----	14, 485	38, 844	44, 058	50, 817	41	457
1923----	14, 593	28, 421	64, 608	93, 199	31	158
1924----	7, 401	39, 661	45, 584	62, 648	143	307
1925----	13, 114	22, 415	33, 475	71, 135	80	314
1926----	12, 558	37, 431	30, 104	58, 154	74	412
1927----	14, 123	40, 376	21, 634	64, 418	317	612
1928----	8, 793	38, 728	21, 711	55, 540	88	578
1929----	16, 128	32, 178	27, 117	64, 192	132	313
1930----	10, 208	27, 039	23, 525	62, 562	117	209
1931----	10, 203	47, 864	12, 476	39, 622	222	336
1932----	8, 831	27, 607	9, 148	41, 084	383	501
1933----	1, 523	18, 857	7, 518	46, 038	146	592
1934----	2, 727	30, 512	7, 702	66, 167	35	285
1934						
August-----	3, 818	23, 620	8, 769	29, 358	201	253
September----	2, 190	50, 630	4, 902	31, 506	543	454
October-----	1, 866	61, 606	5, 335	26, 870	634	616
November----	1, 936	45, 294	7, 559	19, 739	934	572
December----	1, 511	25, 652	4, 283	16, 170	998	505
1935						
January-----	1, 257	28, 943	5, 108	17, 667	1, 281	466
February----	1, 300	23, 616	4, 158	15, 890	1, 490	390
March-----	1, 500	31, 062	5, 428	10, 636	945	318
April-----	1, 281	16, 760	5, 332	7, 193	397	323
May-----	1, 426	16, 661	7, 443	9, 740	44	279

¹ Wheat flour is converted on a basis of 4.7 bushels of grain equal to 1 barrel of flour.

² Includes Cumberland and Wiltshire sides.

³ Excludes neutral lard.

⁴ Excludes linters.

THE TREND OF AGRICULTURAL IMPORTS

Year (ended Dec. 31) and month	Cattle, live	Butter	Wheat, grain	Corn, grain	Oats, grain	Sugar, raw ¹	Wool, unmanufactured
	<i>1,000 head</i>	<i>1,000 pounds</i>	<i>1,000 bushels</i>	<i>1,000 bushels</i>	<i>1,000 bushels</i>	<i>1,000 short tons</i>	<i>1,000 pounds</i>
1920-----	379	37,454	35,809	7,784	6,728	4,033	259,618
1921-----	195	18,558	23,286	164	3,565	2,984	320,666
1922-----	238	6,957	22,642	113	1,299	4,861	376,673
1923-----	140	23,741	19,502	203	317	3,855	394,250
1924-----	145	19,405	15,534	4,107	6,964	4,138	268,213
1925-----	175	7,212	13,901	1,086	178	4,460	339,253
1926-----	221	8,029	14,143	1,055	157	4,710	310,266
1927-----	445	8,460	11,754	5,458	85	4,216	267,287
1928-----	536	4,659	18,848	565	489	3,869	244,553
1929-----	505	2,773	14,576	407	112	4,888	280,371
1930-----	234	2,472	19,968	1,556	183	3,495	163,734
1931-----	95	1,882	15,690	618	576	3,176	158,385
1932-----	106	1,014	10,026	344	59	2,971	56,535
1933-----	82	1,022	10,318	160	132	2,874	178,928
1934: ²							
January----	8	58	863	18	6	201	9,637
February----	7	59	734	15	2	132	12,622
March-----	9	45	1,145	17	(³)	196	16,975
April-----	15	55	960	11	4	243	13,567
May-----	6	69	1,005	14	1	326	7,458
June-----	5	74	898	77	7	221	8,003
July-----	4	74	721	24	152	61	7,632
August-----	1	95	1,452	195	27	102	7,046
September---	3	114	3,765	445	210	766	7,567
October----	1	172	2,335	501	1,087	272	8,850
November---	2	189	2,263	470	1,672	185	4,964
December---	4	249	2,401	1,172	2,412	292	5,074
Total-----	66	1,253	18,542	2,959	5,580	2,997	109,396
1935: ²							
January----	6	539	1,906	1,887	1,644	536	8,583
February----	38	3,070	2,061	1,826	2,118	156	11,964
March-----	53	4,929	2,151	3,305	2,596	230	13,939
April-----	51	8,860	2,706	1,445	2,167	278	15,459
May-----	49	2,665	1,838	3,036	1,124	253	15,778

Foreign Agricultural Service Division. Compiled from Foreign Commerce and Navigation of the United States and official records of Bureau of Foreign and Domestic Commerce.

¹ Includes beet sugar. Tons of 2,000 pounds.

² General imports prior to 1934; beginning Jan. 1, 1934, imports for consumption.

³ Less than 500.

CASH INCOME FROM THE SALE OF FARM PRODUCTS AND RENTAL AND BENEFIT PAYMENTS TO FARMERS

CASH INCOME FROM SALE OF FARM PRODUCTS

	Grains	Cotton and cotton-seed	Fruits and vegetables	All crops	Meat animals	Dairy products	Poultry and eggs	All live-stock and products	Total crops and live-stock
	<i>Million dollars</i>	<i>Million dollars</i>	<i>Million dollars</i>	<i>Million dollars</i>	<i>Million dollars</i>	<i>Million dollars</i>	<i>Million dollars</i>	<i>Million dollars</i>	<i>Million dollars</i>
1934									
June.....	44	20	78	164	94	105	34	246	410
July.....	100	22	68	219	93	102	28	244	463
August.....	120	30	63	279	92	101	28	229	508
September.....	77	110	63	341	111	95	30	242	583
October.....	55	145	75	375	121	94	34	255	630
November.....	37	92	55	236	109	87	50	252	488
December.....	35	63	48	186	108	89	48	249	435
1935									
January.....	24	35	52	167	125	98	35	262	429
February.....	24	27	60	140	105	96	38	241	381
March.....	30	24	68	146	121	101	44	270	416
April.....	35	14	87	161	124	109	59	296	457
May.....	42	12	85	160	129	122	66	324	484
1924.....	71	36	125	264	165	139	67	381	645
1925.....	78	23	132	261	188	148	74	421	682
1926.....	75	38	157	301	197	150	84	444	745
1927.....	78	40	140	291	190	170	78	453	744
1928.....	111	54	159	361	199	170	92	480	841
1929.....	59	25	134	244	213	183	88	498	742
1930.....	60	29	147	271	194	166	80	448	719
1931.....	43	11	122	207	131	124	49	312	519
1932.....	27	11	84	145	74	96	37	212	357
1933.....	62	28	70	185	95	88	50	240	425
1934.....	29	23	97	173	99	103	41	249	422
1935.....	42	12	85	160	129	122	66	324	484

BENEFIT, RENTAL, AND DROUGHT-RELIEF PAYMENTS TO FARMERS NOT INCLUDED IN OTHER SOURCES OF INCOME

	Cotton	Tobacco	Wheat	Sugar beets	Sheep	Corn-hog	Cattle ¹	Total ²
	<i>Million dollars</i>	<i>Million dollars</i>	<i>Million dollars</i>	<i>Million dollars</i>	<i>Million dollars</i>	<i>Million dollars</i>	<i>Million dollars</i>	<i>Million dollars</i>
1934								
May.....	9	4	1	-----	-----	2	-----	16
June.....	19	3	1	-----	-----	5	1	29
July.....	8	1	1	-----	-----	10	10	30
August.....	6	1	1	-----	-----	38	26	72
September.....	2	-----	2	-----	-----	47	25	76
October.....	12	-----	36	-----	-----	28	28	104
November.....	24	2	25	-----	5	8	9	73
December.....	12	1	12	-----	2	22	4	53
1935								
January.....	18	2	6	-----	1	37	6	70
February.....	10	3	5	3	(³)	28	3	52
March.....	5	7	4	3	-----	30	⁴ 1	⁴ 50
April.....	2	2	1	4	-----	40	-----	49
May.....	17	3	3	3	-----	10	-----	36

¹ Purchased under drought-relief program.

² Total of all benefit, rental, and drought-relief payments made during month may not check exactly with sum of payments on individual program.

³ Less than \$500,000.

⁴ Revised.